

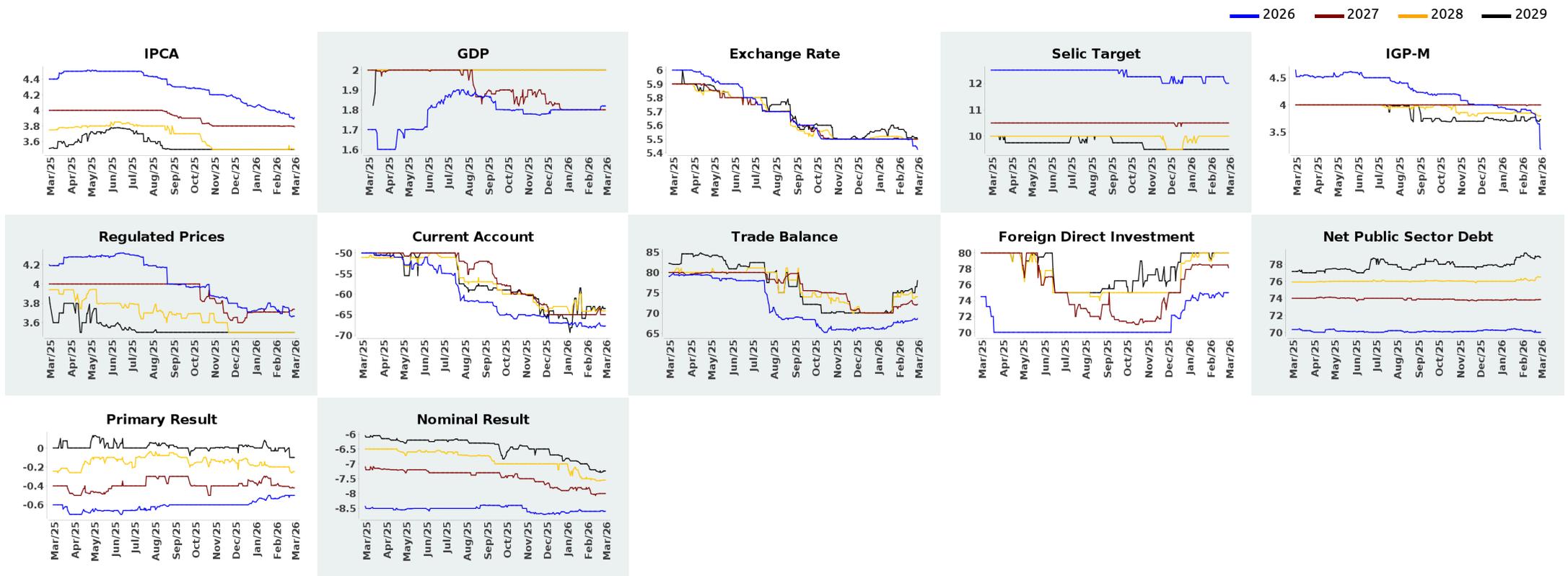
Market Expectations

February 27, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2026					2027					2028					2029								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **		
IPCA (%)	3.99	3.91	3.91	= (1)	153	3.91	48	3.80	3.80	3.79	▼ (1)	146	3.74	47	3.50	3.50	3.50	= (17)	119	3.50	3.50	3.50	= (26)	112
GDP (% growth)	1.80	1.82	1.82	= (1)	116	1.85	29	1.80	1.80	1.80	= (9)	94	1.80	24	2.00	2.00	2.00	= (103)	85	2.00	2.00	2.00	= (50)	83
Exchange Rate (R\$/US\$)	5.50	5.45	5.42	▼ (2)	127	5.40	41	5.50	5.50	5.50	= (4)	117	5.40	39	5.52	5.50	5.50	= (3)	93	5.57	5.52	5.50	▼ (1)	87
Selic Target (% p.a)	12.25	12.13	12.00	▼ (2)	150	12.00	41	10.50	10.50	10.50	= (55)	141	10.50	37	10.00	10.00	10.00	= (6)	109	9.50	9.50	9.50	= (18)	107
IGP-M (%)	3.92	3.71	3.18	▼ (4)	74	3.39	21	4.00	4.00	4.00	= (2)	67	3.97	19	3.85	3.83	3.80	▼ (2)	61	3.78	3.73	3.73	= (1)	57
Regulated Prices (%)	3.75	3.67	3.67	= (1)	103	3.77	23	3.71	3.72	3.74	▲ (2)	85	3.77	19	3.50	3.50	3.50	= (14)	68	3.50	3.50	3.50	= (33)	66
Current Account (US\$ billion)	-67.90	-67.70	-67.75	▼ (1)	40	-70.00	8	-65.00	-65.00	-65.00	= (12)	36	-65.00	6	-64.20	-64.20	-64.10	▲ (1)	28	-63.00	-64.00	-63.50	▲ (1)	26
Trade Balance (US\$ billion)	67.65	68.38	68.63	▲ (3)	40	67.75	8	71.55	72.30	72.15	▼ (1)	36	69.20	7	74.00	73.60	74.00	▲ (1)	28	75.00	75.00	78.00	▲ (1)	25
Foreign Direct Investment (US\$ billion)	74.35	75.00	75.00	= (2)	38	75.50	6	78.50	78.50	78.15	▼ (1)	36	75.90	6	79.00	80.00	80.00	= (3)	27	79.55	80.00	80.00	= (3)	26
Net Public Sector Debt (% of GDP)	70.32	70.00	70.00	= (1)	58	69.71	12	73.80	73.85	73.85	= (1)	57	73.31	12	76.16	76.40	76.50	▲ (2)	49	78.99	78.87	78.81	▼ (1)	45
Primary Result (% of GDP)	-0.53	-0.50	-0.50	= (2)	68	-0.44	14	-0.40	-0.42	-0.42	= (1)	61	-0.45	13	-0.20	-0.24	-0.25	▼ (2)	51	-0.03	-0.10	-0.10	= (1)	49
Nominal Result (% of GDP)	-8.60	-8.58	-8.60	▼ (1)	57	-8.34	10	-7.85	-8.00	-8.00	= (1)	52	-8.00	9	-7.50	-7.56	-7.55	▲ (2)	44	-7.00	-7.29	-7.24	▲ (1)	41

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days





Market Expectations

February 27, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Feb/2026						Mar/2026						Apr/2026						Next 12 months, smoothed						
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	
IPCA (%)	0.53	0.45	0.47	▲ (1)	149	0.60	0.34	0.33	0.32	▼ (2)	149	0.32	0.40	0.39	0.39	= (1)	147	0.38	3.99	3.95	3.92	▼ (1)	121	3.95	
Exchange Rate (R\$/US\$)	5.38	5.23	-				5.40	5.25	5.25	= (1)	123	5.20	5.40	5.27	5.26	▼ (4)	123	5.25							
Selic Target (% p.a.)	-	-	-				14.50	14.50	14.50	= (22)	148	14.50	14.00	14.00	14.00	= (23)	148	14.00							
IGP-M (%)	0.29	-0.01	-				0.34	0.30	0.27	▼ (3)	70	0.22	0.30	0.30	0.30	= (18)	69	0.28	3.86	3.97	4.26	▲ (4)	63	4.27	

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days

— Feb/2026 — Mar/2026 — Apr/2026

